# Thr Jinamcial Eimes. 

| COSMOS IMPERIAL <br> MILLS LIMITED <br> 20-Year $61 / 2 \%$ First Mor <br> Gold Bonds Sinking Fu Gold <br> Dated 15th November, 1924. Due $15 t h$ November, 1944. <br> Princtipal coupons payable $\qquad$ <br> AEAMESECO <br>  |
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## A Bond Catalogue

Analyzing and describing over 30 leading Greenshields Catalogue gives all the facts an investor would wish to know about them. Copy on request.
Write for Catalogue
Greenshields \& Co 17 St. John St. Montron!


| We Specialize in GOV'T OF NEWFOUNDLAND All Issues <br> w. A. Harbiman \& Co. TRADINGPDPRAEEDENT 39 Broadway. New York Whithent teso |
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Province of Ontario

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| Price: To Yield 5\% |  |
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Thought Paint Annual Will Settle Rumors

## City of Westmount

5 Per Cent. Bonds
Dated Nov. 1, 1924 Due Serially Nov. 1, 1932 to 1964
Principal and semi-annual interest payable'at any afice of the Bank of Montreal in Canad

Harris, Forbes \& Company ${ }_{\substack{21 \\ \text { St. John Street }}}^{\substack{\text { C.P.R.R.Buiding } \\ \text { TORONTO }}}$


The Ideal Business


- A national necessity with a fixed known cost of
production creasing demand -no labor problems -no inventory adjustments
Business Index


## The WEEK. he tables presented hereunder compare the more important statis- tics announced this week with the tice

## New Phase Canadian Banking Through Inspector General

 Improving World Conditions Out Treasury Notes$$
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These are some of the facts which have
stabilized the Water Power Industry and made stabilizcd the Water Power Industry and made
its securities safe and profitable investments. We would like you to read our Booklet
" POWER DEVELOPMENT IN CANADA Write for a copy

NESBITT, THOMSON \& COMPANY 145 St. James Street, MONTREAL Tonowo

Foreign Exchange Reflects

## West Dislikes Worn

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$\qquad$
Montreal
Toronto.
Winnipe

Our New Bond List
Should Interest You
if you hold maturing Victory Bonds or
if you have other funds to invest. It
you have other funds to invest.
describes a wide selection of high grade
Government and Municipal Bonds, and is
compiled to meet the requirements of ill
investors. It also reviewa the present
nvestors. It also
market situation.
Write for copy.


Lucky if New Taxes Are Not Added to Load

No Chance in Sight Now For Re
duction - A Futile Taxatio duction - A Futile Taxation
Conference Conference - Million Dollar
Elevator May Help Some (in Elevator May Help Some (in
Elections) - Quick Verdict Elections
For Next June
(From the Ottawa Bureau of The
Ottawa.- The taxation times.) conference Otawa.-The taxation conference
held here this week was not overly
mpressive. Origt mpressive. Originaly, it was her
alded as a gathering of the Dominaded as a gathering of the Domin-
on, of the provinces, and of the larg-
er munictpalities. As it turned out or municipalities. As it turned out
it was but $a$ meeting of the Domin-
on with merely some of the prov-




## Western Pool

 Mania Taking Varied Turns




## $W_{p g}$. Electric



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Settle Quebec
Tram Contract
otal Can.. 4 .
Rail Earnings-G
Week Nov. 6


$\mathrm{F}^{\mathrm{OR}}$ twenty-one years we have rendered expediTious and profitable service to investors desir ing to buy or sell Government, Municipal and Private wires conect our Montreal New York Private wires connect our Montreal, New York obtaining and supplying quotations and infor mation are thorough and efficient.
May we invite the confidence of your next order If so, communicate with our nearest office.

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164 St. James Street, Montreal


BRITISH AMERICAN
BANK NOTE COMPANY
Bank Note
Bond and Stock Certificate Producers
Canada
Banks, Municipalities and Corporations
Head Offer
Ottawa, Canada $\quad$ Montreal, Toronto, Hallfax \& New York

| The Following Are The Account Office of Secretary, Room 910 | mong the Members of <br> ts' Association <br> ecountancy (L.A.) <br> 120 St. James Street. Main 2758 |
| :---: | :---: |
| BAKER, KERRIN \& CO. E. C. 392 St. James St. | gARNEAU, EDMOND |
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| Sulin 3778-1115. |  |
| fermier, oliver a. | (Liorthe Sauther \& Dufrest |
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## Electrical Energy


for power, light and other ptrioses. Montreal Light, Heat \& Power Consolidated

Low Rates For Service 5

## Hotel Pomeroy

ormerly called Marine Hotel
BARBADOS, B. W. I.
Sen mine rem
Excellent bathing, fisining, yachting. golfing.
UNDER AN ENTIRELY NEW MANAGEMENT.

## Woods Manufacturing Company, Limited

Jute and Cotton Bags, Hessian, etc.
MONTREAL - TORONTO - WINNIPEG
Tents, Tarpaulins, Canvas goods, Flags,
ingmen's Clothing, e
drawa
Ducks and Cotton Fabrics, etc
EMPIRE COTTON MI

Money and Exchange

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THE FINANCIAL TIMES, MONTREAL. NOVEMBER 14, 1924
BETTER FEELING|New Phase Canadian Banking
 WESTERN CITIES


The Trend of Business


TO forecast correctly trade develop.
ments is of vital importance to the
On Man Monthly Commercial Letters, which will be sent on request, con.
tain analyes of agricultural and tain analyses of agricultural and
trade conditions of great assistance in trade conditions of great assis
reaching sound conclusions.

THE CANADIAN BANK OF COMMERCE
Capital Paid Up $\$ \mathbf{2 0 , 0 0 0}, 000$
Reserve Fund \$20,000,000

## THE BANK OF NOVA SCOTIA

Capital
Reserve Fund
s10.000.000
$\$ 19,500,000$
$\$ 220,000,000$
GENERAL OFFICE
TORONTO
J. A. McLeod, General Manager Culd Branches in all the principal centres throughout Canade
and in Newfoundland. Cuba, Porto Rico. Dominican Reeublic, Jamaica, and in the United States at:
BOSTON YORK LONDON, ENGLAND. Branch: 55 Old Broad St., E.C. 2 Collections made at lowest rates and returns promplly remitts 1

## UNION BANK

 Dividend No. 151.

This Bank and Your Business The selection of a Bank and itt willingneess to co-operate is often the determining fac
tor in the uuccess of a business house. tor in the success of a business house. The manager of each branch of this Bank Is always willing to aid customers in their business pioblems with impartial advico

## IMPERIAL BANK

## COAL

McMaster Coal and Transportation Limited Diftributors in Canada for COSGROVE \& Cor's
THERMAL
COAL
ambracing all srades of Stoem, Gas and Smokeless. We are aloso WELSH AND AMERICAN ANTHRACITE



## Market Sales of Bank Stocks

ASKING $\$ 7,000,000$
BANK DEPOSITORS

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SHARP RISE IN STERLING RATE

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\section*{Bonds Wanted <br> | Bonds Wanted |
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| British |
| Columbia |
| Municipals |
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| ROYAL FINANCIAL |
| CORPORATION LIIITED <br> rogers building VANCOUVER, B.C. |
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| BIG SAVING FOR | , - |
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| TORONTO FROM | 140 AISTORICAL TREND OF DUDCLASIIG DOVER OF DOLLAR |
| NEW BOND ISSUE | (Reverse of paces) |
| Loan Made at Cost to City of 4.95 p.c.-Bonds Retailing at ing on Toronto Railway Bond Buying. |  |
| (From the Toronto Burean of The Financial Times.) |  |
| bond market was largely centred on the $\$ 9,979,000$, $41 / 2$ per cent. issue of |  |
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Che Jinancial Eimp
 SUBSCRIPTION PRICE: In Canada, $\$ 3.00$ a year; $\$ 1.75$ for six month. In
for six months. In
$\$ 2.00$ for six mon DVERTISING Rate C mor CABLE ADDRESS: "rintimes"" W. U. Code.
HEAD OFFICE: Montreal. Main 8150. All Depart
 R. V. Rittenhouse.
LOXDON, ENG.: 95
Representatives.
Representatives.
NEW YORK ofFIC, 2 Rector St. Paul B. Howard
U. S. Representative.
"Fairness" to Our Railways.
TiHERE is need in Canada for an appeal such as was
delivered by Mr. E. W. Beatty, president of the
Canadian Pacific Railway Company, at St. Catharines.
for fair treatment of the transportation systems of
$\qquad$

| government control of rallways, we are anxious that while this government control exists the operation of the road should be conducted on a strictly business basis, and that political unfairness that would weaken this should be combatted vigorously even ty the most determined opponents of government ownership. And yet Sir Henry Thornton, as head of the Canadian Nattonal Rat1- way System,--in his efforts to maintain a bustness administration-has most to fear from the unfair demands of those who are avowed champions of the principle of public ownership. <br> A New Phase in Banking. <br> $\mathbf{W}^{\mathrm{E} \text { feel disposed to attach a good deal of importance }}$ to the new office that has been created by the Department of Finance, that of "Inspector General of Banks." The new official will be associated with the Department and form a direct means of communication between the operations of the banks and the Minister, superseding the very perfunctory and practically useless <br>  <br> The only real objections that have been raised to the that this would be accepted by the depositors of banks |
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## Grounds For Confidence

Of Paramount Importance

## T



Sober Business Sentiment
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INSIDE STORIES $\underset{\substack{\text { of TREE } \\ \text { TREET }}}{ }$

With Other Editors
Topics of the Day



Making Your Life Insurance Sure When you make your
Life Insurance payable to us under a deed of trust you make it sure as you intend it

Crown Trust Company

## GUARANTEED

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## CREDIT-CANADA

McDonagh Somers \& Co

## Government and Muncictpal Boads

Dominion Bank- Bldg
TORONTO

##  Tlimes Publishing Company, Lumalt- ed. M Montreal General Menagor, David Burailicen

1HE FINANCIAL TIMES, MONTREAL. NOVEMBER 14, 1924.


BondMovements-InterestRates


THOUGHT PAINT ANNUAL ALCOHOL HAS PAID .WILL SETTLE RUMORS

SHAREHOLDERS WELL

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| rumors and reports which have been current for many months past con- cerning the company. It is intimated, |  |
| cerning the company, it is intimated, however, that under the executive change contemplated, there will be no |  |
| change made in the present policy ofthe company as regards the trade, its |  |
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| In 1921 control of the Berger Com-pany was sold as well as that in theAustralian business of similar name,both at a a substantial profit to thecompany. |  |
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| FOREIGN EXCHANGE REFLECTS CONDITIONS |  |
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| the United States dollar and in favorof leading European exchanges.monong other factors, the note- |  |
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| many. The new German mark is being placed on a stable basis. Con- diticns in Europe are becoming quiet, |  |
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| Germany was, and can become, the |  |
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| position, apparently. to produce andsell and buy, all nations will bene-fit. All these factors have been an |  |
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ST. MAURICE CO. MUST RECOGNIZE OPPOSING CLAM


The Personal Touch


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## The 1st Mortgage $7 \%$ Bonds of the

## NATIONAL CEMENT COMPANY



The Pioneer Appraisal Organization of Canada

Head Office - 364 University St. - Montreal
 Nqum York


Granby Earnings Again $\begin{aligned} & \text { Show Shrinkage for Quarter }\end{aligned}$


## Immaculate


press you the most favorably and
hen consider the reason. The per-
fection of cut and easy, creaseless fit
that you so much admire is not at-
tained by chance. It is the work of tailors skilled in clothescraft-tailors
whose skill is at your service when-
rer you wish. Suits made to your
rder from materials exclusive to the

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Street West.
CAS
The Laurentide Company
Limited
GRAND'MERE, $:$ QUE.
Manufacturers of
Sulphite Pulp,
Ground Wood,

THE SPANISH RIVER PULP \& PAPER MILLS, LIMITED The Safe Anchoroage for Pubbishers


SAULT STE-MARIE, ESPANOLA. and sturgeon falls, ont.

Head Office: SAULT STE-MARIE, CANADA

| CANADIAN PAPERBOARD COMPANY <br> Largest Manufacturers of Paperboards in Canada $\qquad$ CHIPBOARD WFWBBOARD GOARD CAT LINED BOARD GTRAWBOARD WOODPULP BOAR CONTAINER BOARD WHITE PATENT COATED BOARD AND SPECIALTIES Frankford, Ont. $\quad \begin{gathered}\text { milıs at } \\ \text { Pulp Mill at Frankford, Ont. }\end{gathered}$ Head Offices: No. 2 Seigneurs Street, Montrea <br>  |
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Belgo-Canadian Paper Company


Newfoundland Power \& Paper Co., Limited

Corner Brook, Newfoundland
 NEW YORK

## GALVANIZING

 $=2=2$
 The Tho Davidson Hfg Coce mime


Dominion Textile Company<br>Manutoctureres of<br>COTTON FABRICS

GOOD PROGRESS International Paper to Spend
BEING MADE ON 500,000 in Increasing
Three Rivers Mill to 480 Tons

## NEW EDDY MILL

## New Units Expected Ready For Operation in April Next Operation in April Next - Railroad Being Constructed to All Other Equipment Being Brought Up to Date.

## CANADIAN CARBONATE LIMITED

Manufacturers of
CROWN BRAND
CARBONIC ACID GAS

## Head Office

Montreal


## Abitibi Power \& Paper Co., Limited montreal

## NEWSPRINT

## BATHURST COMPANY LIMITED

Manufacturers of
Spruce and Pine Lumber Rough or Dressed
Railway Ties or Sleepers Railway Ties or Sleepers Unbleached Sulphite Pulp Unbleached Kraft Pulp


Cable Address: "WONGAN" BATHURST, N.B. BATHURST, N.B.

CANADA
P. Lyall \& Sons Construction Company, Limited

> General Contractors
> B LLDINGS, CANALS, DDCKS, POWER DEVELOPMENT

Head Office: MONTREAL
OTTAWA Branch Offices:
THOROLD

| Northern Electric Company <br> LIMITED |  |
| :---: | :---: |
| Manufacturing: | telephones, wires and cables FIRE ALARM EQUIPMENT <br> RADIO BROADCASTING AND RE |
| Distributing: | ALL LIINES Of electrical |
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| Mantral | Ooront |

## STEEL \& IRON PRODUCTS <br> CEVERY DESCRIPTIUN <br> PIGIRON \& STEEL BARS. TRACK FASTENINGS, SHEETS, WIRE PRODUCTS, <br> PIPE BOLTS \& NUTS. <br> THE STEEL COMPANY OF CANADA LTD.

ALCO-METER SERVICE

## MAPLE LEAF

ANTI-FREEZE
ALCOHOL



Western Business


LOUGHEED \& TAYLOR, LIMITED GENE CAL GARY IND INSURANCE AGE CALGARY, CANADA
in a $5 \%$ DEBENTURE of The Great West Permanent Loan Company
Interes
Return

\section*{McKibBin agencies limited | $G E N E R A L$ |
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| FINSNSNARANCE |
| IGENTS |}

Paris Bldg., WINNIPEG, MÁN.
BUCHAN \& CO. LTD. GOVERNMENT, MUNICIPAL
CORPORATION BONDS
Imperial Bank Bullding


##  <br> 



## Financial Activities in Western Canada <br> PACIFIC COAST HOPEFUL OVER PREFERENCES <br> Think Results of of British and United States Elections Should  Productive Industries-Lum- ber Demand Already Showing Signs of Life, It is said. (From the Yanconver Burean of The   <br>  <br>  <br> 

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Insist on

## WENEER-wess

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 $\xrightarrow{\text { Limatrea }}$
## FREEDOM

## FOR

Manufacturers from High Taxes, High Labor Rates, High Labor Turnover, Power Problems, Freedom to Expand on Ample Sites, Permits Concentrated Effort on Production.
 SOUTHERN CANADA POWER COMPANY LIMITED


The StandaFd Anthracite
Best for House and Store Heating. Also
offered in the smaller slzes for factory and steam-ralsing purposes.
Lactawaman MCCrory Coal CO, IImitad 213 STiJAMES STREET

G00D INCREASE BUTER
PRODNCTION IN MANITOBA
L. R. Gibson, dairy commissioner or Manitoba, estimates that butter
production in the province this year
will exceed tha
500,000 pounds.
put increasing fast, but the the the outity
is improving as a result of the offi-
ctal grading system. Prospects in-
dicate that the output for the year
will be at least 12,250000 pounds. or
possible $12,500,000$ pounds. of which
amount $7,000,000$ will be available for


## D. L. \& W. Scranton Coal




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BONDS, MORTGGESS REAL ESTATE
RENTAL $\&$ INSURANGE BHOKERS OLDFIELD, KIRBY $\underset{\text { WINNPEG }}{\operatorname{KiPARDNER}} / /$
British Columbia
Provincial, Municipal
and Corporation Bonds

## R. BRUCE ABEL,




REAL ESTATE MORTGAGES PROPERTY MANAGEMENT CEPERLEY, ROUNSEFELL \& CO.
$\qquad$
IN VEST M E E NTS
OSLER, HAMMOND \& NANTON British Columbia
Provincial, Municipal and Corporation Bonds

VICTOR W. ODLUM \& COMPANY

Peolalize in REAL ESTATE AND MORTGAGES

REFERENEEES FIOR PARTIGULARS
BANFIELD, GUNTHER \& BNAD
R \& BLACK
LOTT \& CO., LIMITED
CALGARY, ALBERTA.
STOCKS \& BONDS $\therefore \quad \therefore$ REAL ESTATE
INSURANCE $\quad \therefore$ VALUATIONS



SUN LIFE ASSURANCE COMPANY OF CANADA
ied office. montreal

Assets
Two Hundred Million Dollars

You can rest assured


DOMINION BRIDGE CO.
Montreal, P.Q.
ENGINEERS, MANUFACTURERS AND ERECTORS OF STEEL STRUCTURES head office and works: branch office and works:
 Sales Orifices: Mantra, Ottawa, Toronto, Winipeea Regina,



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STEADY GAINS IN GROUP INSURANCE IN THE DOMINO

## Alappenings in the

 Gains Only Slight in Lases Two England Also Having Trouble by U. S. Fire Conference
 PRE LOSSES IV GRit intis.



## AUSTRALIA -NEW ZEALAND <br> FROM MONTREAL

SSS. "TREKIEVE"
NOV. 22nd
S.S. "TREBARTHA" DEC. 20th
for auckland, wellington, Lyttleton, timaru, DUNEDIN

The New Zealand Shipping Co. Limited 213 Board of Trade Building, Montreal

Intercontinental Transport Services COUNTY LINE

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Business men use the Canadian Pacific where possible, because there is no higher standard of service. For steamship and for hotel comfort, for prompt dispatch and delivery of telegrams trust to

## CANADIAN PACIFIC

W. H. Browne, President. Louis Wolfe, Man. Director
Members Montreal Board of Trade
Telephones, Wain 4999, Mali

MONTREAL AND ST.LAWRENCEPORTS STEVEDORE COMPANY LIMITED 233 BOARD OF TRADE, MONTREAL
Branches: Quebec, Que. ; St. John, N.B. General Stevedores
Steamers fitted for grain and cattle. Loaded over 00,000,000
bushels gratin during Montreal season 1022. We can help secure ceonomy In operating costs because of our chan hough you. perrience with large operations, and thun ensure ser
and antisfuction ${ }_{\text {to }}^{\text {all }}$ all concerned.
CORRESPONDENCE sOLICITED

## The Wabasso Cotton

Company, Limited

## THREE RIVERS, P.Q.

Manufacturers of Fine White Cottons also Spinners of Fine Counts of Yarns

ATLANTIC SUGAR REFINERIES,
ST. JOHN - NoB.

Gen. Offices:-211 McGILL STREET montreal

HYDRO-ELECTRIC POWER
A dominant factor of the wonderful industrial de-
velopment of the Province of Quebec is its abundant supvelopment of the Province of Queb
ply of cheap hydroelectric power.

The large developments of this Company place it in a g portion to supply the requirements of place. Manufacturers looking for new sites should investi-
gate towns wherein "SHAWINICAN POWER" is avail-
able.
The Shawningan Water \& P Power Co.
POWER BUILDING, MONTREAL.

## ASBESTOS MINES LIMITED <br> Asbestos Cements, and Asbestorvall for Plaster a Specialty <br> JACOBS BUILDING - MONTREAL Sales Office; 342 Madison Avenue, New York Branch Offices: - Paris Hamburg Yokohama

## SILIERMMN-MAHOOD SYMOCLCTE

305 DOMIIINON EXPPESSS BUIIDING, MONTRELA, QUE.
PORTLAND CANAL DISTRIGT GEORGIA RIVER DISTRICT
$\begin{array}{ll}\text { New York Offices: } & \begin{array}{l}\text { Vancouver B.C. Offices: }\end{array} \\ \text { 1611 Singer Building } & 321 \text { Winch Building }\end{array}$
Financing Mining Properties
Reply to London "Statis"" by Secretary-Treaserer Ontario Mining
Association-Protests Against "Rotten to the Core" Charge Association-Protests Against "Rotten to the Core" Charge
-Majority of Flotations Honest-Unfairly Discredits MinIn a letter to the London "Statist" Mr. G. C. Bateman, seretary
treasurer of the Ontario Minning Association, reppies in an anergetic man
ner to recent charges contained tio the Lopdon financtal paper. H



Operations on B. C. Mine
to Commence Next Spring

We Will Send You The Mining Handbook 1924 Edition Free on request

ARTHUR E. MOYSEY \& CO.



The Present Week's Activity
in Mining shares indicates broader and higher prices. Many F. G. OKE \& C O.

Right from the Mines
Latest News of Northern Mine
Development. Published Weekly
THE NORTHERN MINER COBALT, ONI.

| MINING STOCKS \& BOUGHT and SOLD CO. LIMITED $\qquad$ <br> Write for our prospectus $R-1$ sent free $\qquad$ <br> Members Montreal Mining Exchange 503 Transportation Bldg. montreal Main 3022-3023 |  |
| :---: | :---: |
|  | Crown Reserve <br> Dome Lake Shore McIntyre Teck-Hughes <br> $\mathbf{H}^{\text {AVE }}$ you heard the latest news from these mines ? GIBSON'S FORTEIGHTLT MLNING REVIEW contains up-to-the-minute reports on development progress at the leading properties and also analyzes its probable effect on the stock market. <br> Write for your copy to-day. <br> Homer LGibson <br> Bank of Hamilton Bldg. |
| CASTLE-TRETHEWEY LIOUIDATES A DEBT | Bought - Sold - Quoted We would be glad to furnish inormation on hhe securities of any mining company, upan request. <br> Adel. 6200-6400 <br> RoyalBank Bldg.,TORONTO <br> F. C. Sutherland \& Co. Direct private wires to New York Stock Eschange and the Chicago Board of Trade. $\qquad$ <br> King Edward Hotel Bldg., Toronto |
|  |  |
|  | For Information re Baldwin Gold Mining Co. Write us. 300-1 Dominion Bank Bidgn. TORONTO |

NEW YORK STOCK FLUCTUATIONS Range of Active Listed Securities


MINING MARKET
$\underset{\substack{\text { 1234 Price } \\ \text { High }}}{\text { Lowe }}$

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PLAYER'S

cigarettes
A little higher in price, butwhat a wonderful difference a f cents make.

DIVIDEND DECLARATIONS.


$\$ 1.2562$











# Concentrate your Efforts 

Where the Wealth Lies and Where it Can be Reached Most Economically

It is now definitely established that the income of the Western Ontario Farmer will be much higher this year than in 1923; that if prices of farm products remain at their present level he will be better off financially than for many years, and that Ontario's farm income in dollars and cents will be a bigger factor in the economic life of the Dominion than perhaps ever before.
The present outlook points to the fact that the income of the Ontario farmer will average 30 to 40 per cent. higher than in 1923. That is, the farm revenue in Ontario may be $\$ 550,000,000$ compared with $\$ 400,511,000$ in 1923.
A rich market, truly, and one that can be economically reached through the advertising columns of one medium-the LONDON FREE PRESS. It covers more than 90 per cent. of the homes of London, and its rural circulation is greater than the combined city and rural circulation of its competitor.
In 1923 it carried more national advertising than any other daily in the Dominion
You should concentrate your efforts where the wealth lies-in Western Ontario. You should concentrate your efforts in the medium that reaches that wealth-THE LONDON FREE PRESS.

Double up your Sales Effort in the
Great London Market Completely Dominated by the

## LONDON FREE PRESS

WESTERN ONTARIO'S FINEST NEWSPAPER.

## BRANCH OFFICES

## MORGAN TRUST COMPANY

General Insurance Brokers

SAFETY DEPOSIT BOXES AND STRONG ROOMS
FOR VALUABLES. OR ALUABLES. TWO FARST CLASS WAREHOUSES FOR THE STORAGE OF HOUSEHOLD
FURNITURE, ETC.
ESTIMATES FURNISHED FOR THE PACKING AND SHIPPING OF THE

469 UNION AVENUE







|IMPERIAL OIL, LIMITED.

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| Public Utilities |
| :---: |
| Earnings Reports |


movements of the week.


## Canadian Stock Market Averages.

## McDougall \& Cowans

Members of the Montreal Stock Exchange
130 St. James Street STOCK BROKERS HALIFAX ST. JOHN, N.B. QUEBEC ottawa toronto winnipeg MONTREAL

Direct Private Wire to all Branches and Kew York

## Cosmos Imperial Mills

$61 / 2 \%$ 1st Mortgage Sinking Fund Gold Bonds Denominations- $\$ 500$ and $\$ 1,000$ interest payable 15th May and 15th Novem

This Company was estabished in 1888 as the Yarmouth
Duck \& Cotton Company and has purchased as a going concern the Imperial Cotton Company. Limited. of Homition,
Ont.. which was established in 1900. That both Companies Ont.. which was estabished in 1900. That both Companies
have been suceessful ts avidenced by the fact that the earn-
ings over a pertod of years have been equal to more than At 99 and Accrued Interest, the Yield is $\mathbf{6 . 5 7} \%$

JOHNSTON *voWARD

OSLER \& HAMMOND
Stock Brokers and Financial Agents Toronto $\begin{gathered}\text { Members } \\ \text { Stock }\end{gathered}$ Montreal Stock Exchange
21 JORDAN STREET
TORONTO

WATT $\boldsymbol{E}_{\boldsymbol{G}}$ WATT
Private wire connections to all important
jordan street - adal ma . toronto

OSWALD \& DRINKWATER

DOMINON STORES'
REVENUES GROW








McCuaig Bros. \& $\mathbf{\&} \mathbf{C o}$



NAT. BREWERIES IND. ALCOHOL CAN. STEAMSHIPS STEEL OF CANADA.


BRAZILIAN
CON. SMELTERS

## 




 Like the parent company, the sub-
sldiary is not licensed to manutac-
lure or sell beverages, but it is in
in

 which has been selling and exporting
tor some time now .has. it is believed
becu paying the C.I.A. good dividend

The manufacture of conmercial al
cohol will not, it is understood, be
started by the Manitoba company
some month, but botting for which
the company, with its up-to-date bot the company. with its up-to-date bor
tilng plant is particularly prepared
will be commenced almost immedi-

